

Message Text

LIMITED OFFICIAL USE

PAGE 01 HONG K 05156 260024 Z

73-61

ACTION XMB-07

INFO OCT-01 EA-11 ADP-00 EB-11 NSC-10 FRB-02 TRSE-00 RSR-01

RSC-01 /044 W

----- 045518

R 250131 Z MAY 73

FM AMCONSUL HONG KONG

TO AMEMBASSY SEOUL

INFO SECSTATE WASHDC 7067

LIMITED OFFICIAL USE HONG KONG 5156

FROM EXIMBANK VICE PRESIDENT RAND - STATE PASS

EXIMBANK/ BOSTWICK

E. O. 11652: NA/ A

TAGS: ETRD, EFIN, KS

SUBJ: KOREAN EXCHANGE BANK GUARANTEE

REFS: A) STATE 096246; B) SEOUL 3267; C) HONG KONG 5133

PURSUANT CONVERSATION WITH COMMERCIAL COUNSELOR

GETSINGER, DRAFT OF PROPOSED OPINION TO BE SIGNED

BY KOREAN MINISTER OF JUSTICE FOLLOWS:

QUOTE

EXPORT- IMPORT BANK OF THE UNITED STATES

811 VERMONT AVE, N. W.

WASHINGTON, DC 25071

RE: GUARANTEE OF KOREA EXCHANGE BANK

DEAR SIRS:

I HAVE BEEN REQUESTED TO VERIFY THAT,
UNDER THE APPLICABLE LAWS OF THE REPUBLIC OF KOREA,
OBLIGATIONS OF THE KOREA EXCHANGE BANK, WHETHER
INCURRED IN THE CAPACITY OF OBLIGOR OR OF GUARANTOR,
LIMITED OFFICIAL USE

LIMITED OFFICIAL USE

PAGE 02 HONG K 05156 260024 Z

ARE GENERAL OBLIGATIONS OF THE REPUBLIC OF KOREA
FOR THE PERFORMANCE OF WHICH THE FULL FAITH AND
CREDITY OF THE GOVERNMENT OF THE REPUBLIC OF KOREA
IS PLEDGED.

AFTER A REVIEW OF THE CONSTITUTION OF
THE REPUBLIC OF KOREA AND ALL OTHER LAWS AND
REGULATIONS OF THE REPUBLIC OF KOREA APPLICABLE
TO THIS MATTER, AND BASED ON SUCH OTHER CONSIDERATIONS
AS I DEEM APPROPRIATE, I CONFIRM THAT OBLIGATIONS OF
THE KOREA EXCHANGE BANK, WHETHER INCURRED IN THE
CAPACITY OF OBLIGOR OR OF GUARANTOR, ARE GENERAL
OBLIGATIONS OF THE REPUBLIC OF KOREA FOR THE
PERFORMANCE OF WHICH THE FULL FAITH AND CREDIT OF
THE GOVERNMENT OF THE REPUBLIC OF KOREA IS PLEDGED.
ACCORDINGLY, IN THE EVENT OF A DEFAULT BY THE KOREA
EXCHANGE BANK IN THE PERFORMANCE OF SUCH OBLIGATIONS,
THE HOLDER THEREOF MAY DEMAND PAYMENT THEREOF
BY THE GOVERNMENT OF THE REPUBLIC OF KOREA, AND
THE GOVERNMENT OF THE REPUBLIC OF KOREA WILL BE
REQUIRED TO HONOR SUCH DEMAND. THIS RIGHT TO OBTAIN
PAYMENT FROM THE GOVERNMENT OF THE REPUBLIC OF
KOREA IN THE EVENT OF A DEFAULT BY THE KOREA
EXCHANGE BANK EXISTS BOTH (1) IN THOSE CASES WHERE
THE KOREA EXCHANGE BANK SERVES AS OBLIGOR OR AS
GUARANTOR OF A GOVERNMENT- OWNED ENTERPRISE,
AND (2) IN THOSE CASES WHERE THE KOREA EXCHANGE
BANK SERVES AS GUARANTOR OF A PRIVATELY- OWNED
ENTERPRISE.

SINCERELY,
MINISTER OF JUSTICE
UNQUOTE.
OSBORN

LIMITED OFFICIAL USE
NMAFVVZCZ

*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 25 MAY 1973
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: willialc
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1973HONGK05156
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: n/a
From: HONG KONG
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1973/newtext/t19730554/aaaajtml.tel
Line Count: 97
Locator: TEXT ON-LINE
Office: ACTION XMB
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 73 STATE 096246, 73 SEOUL 3267, 73 HONG KONG 5133
Review Action: RELEASED, APPROVED
Review Authority: willialc
Review Comment: n/a
Review Content Flags:
Review Date: 09 AUG 2001
Review Event:
Review Exemptions: n/a
Review History: RELEASED <09-Aug-2001 by boyleja>; APPROVED <29-Aug-2001 by willialc>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> gwr 980305
Subject: KOREAN EXCHANGE BANK GUARANTEE
TAGS: EFIN, ETRD, KS
To: SECSTATE WASHDC
SEOUL
XMB
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005